



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

in the field of the social sciences may well arouse some misgivings. Many feel that the field is already overcrowded, and are doubtful whether new ventures will in fact find a scope for such useful activity as will justify their existence. Dr. Wolf gives in his first issue fair promise that his journal may not prove an unwelcome intruder, but rather an acceptable addition to the organs of scientific thought. He hopes to avoid both scientific dullness and the emptiness of pseudo-science, and yet to appeal to the educated public in general and not merely to the specialist. The field to be covered embraces all of the social sciences, and the editor explains that he intends to bring to the attention of his readers investigations in kindred subjects calculated to throw some light on social problems. On the whole, the somewhat difficult program mapped out in the editorial introduction is carried out with marked success in the first issue.

---

REVIEWS.

*La Crise agricole, Exposé didactique de ses Origines monétaires.*

By M. ALPH. ALLARD. Délégué du Gouvernement Belgeau Congrès international d'agriculture de Buda Pesth. Pp. 240. Brussels: Société Belge de Librairie, 1896.

This little book is an essay presented, as its title indicates, at the international congress of agriculture at Buda Pesth in 1896. It is a plea for bimetallism by one whose ardor and evident sincerity lend piquancy of form to familiar facts and arguments.

M. Allard starts out to prove that the agricultural depression of the past few years has been due to the demonetization of silver. It is not necessary to follow his argument in detail. In spirit and form it is polemical, not scientific. It might well have been a political speech by a free silver advocate in our last national campaign. Prices have fallen; scarcity of money is the cause; that scarcity is due to the demonetization of silver; the fall of prices of agricultural products has been greater than that of other products; therefore prices should be raised and the only remedy is "*le bimetallisme par entente internationale.*" The great defect of M. Allard's argument is the common one of the inflationist—his "*post hoc*" are too generally accredited "*propter hoc*." He is too intent on proving his point to be dispassionate and judicial. As examples of his looseness of statement we may note: (1) Three-fourths of the workers of a country are engaged in agriculture. I have not the figures of the last census at hand, but Mr. Atkinson gives for the United States 7,700,000 engaged in agriculture, out of a total of 17,400,000 in all occupations in 1880; (2) after quoting Roscher's statement that

under a double standard the fluctuations of the *value* of money are less in amount, M. Allard remarks that this is the same as saying that the *production* of the two metals is steadier than that of either alone. His own figures prove the contrary; (3) M. Allard is a believer in the "quantity theory" in its crudest form, but he is not consistent in his statement of it. Prices, he tells us on page 94, are determined by the relation between number and quantity of exchanges and the amount of means of exchange, metallic and credit instruments, having due regard to rapidity of circulation. On the preceding page we read that to maintain prices goods and money must change *in the same proportion*; and, ten pages farther on, that "*c'est une erreur flagrante*" to suppose that credit instruments increase the quantity of money any more than photographs increase population. Finally, on page 102, we find the remarkable statement that the scarcity of gold is proved by the premium thereon in countries using inconvertible paper, as shown by the exchanges.

The author's effort to prove special loss to agriculture on account of the demonetization of silver is no happier than is his main argument. Wheat fell, he says, 55 per cent between 1874 and 1889; hence a loss of that proportion to the farmer. The statement is not a fair account of the facts. The cost of transportation, in this country at least, fell 75 per cent at the same time. Was no part of the fall in wheat due to that? On page 147 we read of the increase of the wheat crop of Argentina between 1887 and 1894, from 2,250,000 quarters to 9,894,000. It is well known that the wheat product of the world has, on the whole, largely increased of late years, yet on page 152 we are informed that there was no increase between 1885 and 1892. This on the authority of Mr. J. F. Shaforth of Colorado!

The following will be interesting to New Yorkers: "*Les Etats-Unis tiennent New York en profonde abomination!*" and I suppose this coat fits some of us: "*Les Américains du Nord qui ne sont pas des imbéciles ont bien vite compris cette lutte ouverte par les financiers et la haute Banque.*"

But further comment is unnecessary. For so ardent a partisan, M. Allard's work is in excellent temper. It may not be inappropriate to commend to his attention: (1) That no method of restoring prices is likely to succeed unless it has some relation to the causes of the fall; (2) that despite the love which he says the people of the United States have for silver, Mr. McKinley was elected; (3) that the Wolcott mission failed and India has refused to reopen her mints to silver; and yet (4) that, writing of the agricultural exports and imports of this country, "of the eighty-five items for which an

average export price for the five months ended November 30, 1897, was available, fifty show an increase over the average price for the fiscal year preceding, while sixty-four out of one hundred and three imported items show a similar increase." Yet silver was still falling.

DAVID KINLEY.

*University of Illinois.*

*The Encyclopedia of Social Reform*, including Political Economy, Political Science, Sociology and Statistics, covering Anarchism, Charities, Civil Service, Currency, Land and Legislation Reform, Penology, Socialism, Social Purity, Trades Unions, Woman Suffrage, etc. Edited by WM. D. P. BLISS, with the co-operation of many specialists. Pp. viii, 1439. Price, \$7.50. New York and London: Funk & Wagnalls Company, 1897.

This work undertakes to cover a wide field, and to meet the demand for a carefully edited and scholarly book of its kind which undoubtedly exists in the United States. We have in the English language the Palgrave "Dictionary of Political Economy," about to be completed with the issue of the third volume, but this covers a more limited field and is a somewhat bulkier work than the Bliss "Encyclopedia." In German there is the invaluable "*Handwörterbuch*" by Conrad and others, the eighth volume of which has just appeared. The "*Nouveau Dictionnaire*" in French is very conservative, but scholarly so far as it goes. It may seem unfair to compare Bliss' effusion with such works prepared at great expense by the ablest specialists who assume individually responsibility for the special parts of the work contributed by them. It would be unfair were it not for two facts: first, the claims of the Bliss "Encyclopedia" which are calculated to deceive the unsuspecting reader; and secondly, the fact that if we are true to any scholarly ideal at all we must admit that a brief treatment of the topics considered in this book in the present uncertain state of knowledge demands even greater pains, skill and scholarship than the longer monographs and paragraphs found in the larger dictionaries if the general reader is to be given *fair* impressions.

Nothing is lacking in the claims made by this "Encyclopedia" for its own trustworthiness. On the title-page we read that the co-operation of many specialists includes among others—then follows twenty-three names, at least twelve of which would carry great weight in any article for which definite responsibility was assumed. There are here, however, at the outset traces of the careless editing which characterizes the whole work. One of these names is misspelled on the title-page and again on page vi, though it appears